

Message Text

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TAGS: EPAP, ETRD, ISO
SUBJECT: SUGAR -- MEETING OF THE STOCK FINANCING FUND
ADVISORY COMMITTEE, APRIL 26, 1978

REF: LONDON A-182

1. APRIL 26 MEETING OF STOCK FINANCING FUND ADVISORY COMMITTEE (SFFAC) BROUGHT TO LIGHT OPERATIONAL COMPLEXITIES OF STOCK FINANCING PORTION OF NEW INTERNATIONAL SUGAR AGREEMENT. IN A ONE ITEM AGENDA MEETING WHICH LASTED SEVERAL HOURS, THE GROUP ATTEMPTED TO DRAFT INSTRUCTIONS TO STOCK FINANCING FUND AGENTS (DRAFT SENT REFAIR) IN IMPORTING AND EXPORTING COUNTRIES. SUBSTANTIAL CLARIFICATIONS WERE REQUIRED ON MOST ITEMS AND SOME REDRAFTING WAS NECESSARY. THE REVISED DOCUMENT WILL BE SENT OUT WITHOUT CONSULTATION WITH THE EXECUTIVE COMMITTEE.

2. ISO EXECUTIVE DIRECTOR JONES-PARRY WAS NOMINATED CHAIRMAN OF THIS MEETING ONLY. A COMMITTEE MEMBER, PROBABLY BLUM OF CANADA, IS EXPECTED TO BE ELECTED CHAIRMAN FOR SUCCEEDING SFFAC MEETINGS. JONES-PARRY IMMEDIATELY BERATED ISA MEMBERS WHO HAVE NOT DESIGNATED STOCK FINANCING FUND AGENT (27 NON-COMPLIERS AS OF APRIL 26).

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3. JAPAN IN PARTICULAR MAY CAUSE DIFFICULTIES FOR THE OPERATION OF THIS NEW INSTITUTION SINCE IT CLAIMS IT CANNOT REMIT MONIES AS FAST AS REQUIRED, AND WANTS A FEE PAID TO ITS AGENT RATHER THAN ALLOWING THE AGENT TO EARN INCOME FROM MONIES HELD DURING A 14 DAY PERIOD ALLOWED FOR FUND TRANSFER AS ACCEPTED BY MOST OTHER MEMBER

COUNTRIES. THE CHAIRMAN WAS VERY HARD ON JAPAN, NOTING JAPAN'S NEED TO CONFORM TO THE REGULATIONS JUST AS ALL OTHER MEMBERS PLAN ON DOING.

4. A LONG DISCUSSION ON REMITTANCES FROM DEVELOPING COUNTRIES WITH FOREIGN EXCHANGE PROBLEMS CONCLUDED THAT THESE COUNTRIES WOULD HAVE TO ABIDE BY THE REGULATIONS REQUIRING THEM TO ACCEPT THE EXCHANGE RISK IN CASE OF DEVALUATION, BUT THE SFFAC WOULD BE WILLING TO TAKE UP ANY PROBLEM CASES BROUGHT BEFORE IT IN ORDER TO HELP THE FINANCE MANAGER IN MAKING THE SYSTEM WORKABLE. THIS IS LIKELY TO BE A PROBLEM FOR RELATIVELY FEW COUNTRIES, MOST LIKELY DEVELOPING IMPORTERS SUCH AS EGYPT.

5. FINALIZED VERSION OF DOCUMENT WILL BE CIRCULATED TO GOVERNMENTS. WHEN RECEIVED IT WILL BE POUCHED TO EB/ICD/TRP.

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